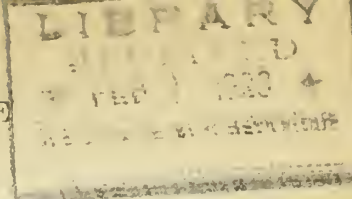


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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

February 6, 1923.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of February 4 states as follows:

"Extra staple cotton markets in New England showed much less activity during the past week as compared with the quantity dealing of the week previous, but there was still a very good general interest in cotton and not a little trading where it was possible to get seller and buyer together on their ideas of value.

"Extra staple prices, while little changed from the previous week, were fractionally easier in certain quarters where shippers were becoming uneasy as to the future course of the market and were beginning to feel the influence of the South's determination to raise as much cotton in 1923 as is humanly possible. Mills have been influenced somewhat by the reaction in the future markets, and though extra staples did not go up in price when futures did, they seem to expect them to go down somewhat when futures decline, - at least they are trying now to buy at lower than the previous week's ruling levels. And in not a few cases they have found shippers willing to meet these slightly lower ideas of value. The South, as a rule, held fairly firm.

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Statement relative to long staple cotton market cont'd:

"Egyptians took a decided drop from the high levels prevailing a week ago, and medium grade Sak for shipment from Alexandria was offered at 35 cents and sometimes as low as 34-1/2 cents. Spots could be had even cheaper than this, while medium grade uppers for shipment were quoted at 33 to 33-1/2 cents, though spots were offered in some quantity at 30-1/8 to 31-1/2 cents. These latter prices came presumably from merchants who had bought sometime ago on speculation and were under the necessity of paying for it within a few days. Mills, in spite of the much lower price offerings on Egyptians, did not seem to be buying in any very general way, though some sales of uppers were made and in a few cases limited lots of Sak were reported moving.

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"It was in Pima that the heavy dealing was most talked about. One mill was said to have bought no less than 1,600 bales of No. 2 around 36-3/4 cents for inch and five-eighths staple, while sales in other quarters ran into several hundred bales additional. Pima prices are practically unchanged from last week, ones being offered around 38 cents to 38-1/2 and threes at 35-1/2 to 36 cents. No fours are being offered now in this market.

"Current market prices for strict middling white extra staple cotton classed as to staple on a very high and exacting standard of stapling are quoted herewith, being based partly on actual sales and partly on firm offers from reliable houses:

Inch and an eighth, 32-1/2 to 33-1/2 cents.

Inch and three-sixteenths, 33-1/2 to 34-1/2 cents.

Inch and a quarter, 35-1/2 to 36-1/2 cents.

Inch and five-sixteenths, 37 to 39 cents."

STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of Feb. 3)

The stocks on February 2 of this year and of the two preceding years were as follows:

<u>1923</u>	<u>1922</u>	<u>1921</u>
307,000 bales	332,000 bales	218,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON FEB. 2.

(from Commercial and Financial Chronicle of Feb. 3)

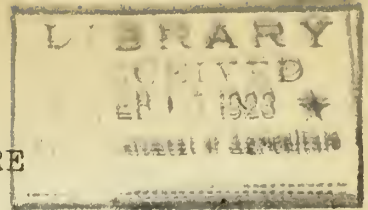
	<u>1923</u> (pence)	<u>1922</u> (pence)	<u>1921</u> (pence)
	1		
Good Sakel	19.15	19.25	20.00
Middling Uplands	15.28	9.35	8.35

¹ This corresponds to a price at Liverpool of 37 cents for Good Sakel and 30 cents for Middling Uplands, demand sterling having closed at \$4.67 at New York on February 2.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of February 3 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, February 2 - 27.38 to 28.10

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

February 13, 1923.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of February 11 states as follows:

"A wave of bearish sentiment seemed to sweep the cotton market during the past week and in the various New England consuming centers there was evidence (in the form of panic price) that some of the southern holders of cotton were growing very uneasy. There was sufficient cotton offered at distressed figures to utterly unsettle all ideas of value in the minds of the Eastern spinners, and so, idespite a very active general interest in cotton from the mills, the actual sales were confined chiefly to the lots that could be bought at abnormally low figures.

"To be candid, there were some of the cotton manufacturers who did not share the bearish ideas as to raw cotton values that seemed to have so upset the shippers. They were interested in anything that looked cheap if the cotton was at all suitable for their uses, and whether or not they actually needed the cotton they were not averse to buying

Statement relative to long staple cotton market cont'd.

if the price was right. The fact that there was available in so many quarters cotton on which the price could be shaded by a wide margin if a firm bid was made created a situation in which the mills soon got the idea that the entire price structure was false and to do business at the levels which have been prevailing for the previous week or two was out of the question.

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"One of the chief factors in unsettling the extra staple price structure was the availability of foreign cottons of extra staple lengths at unusually low figures. There is a great deal of Egyptian arriving in Boston regularly - so much that the port is said to be very badly congested. Much of this cotton is Egyptian uppers bought when the market was down around 25 cents, and not a little of it is owned by speculative operators. The drafts in payment for it are falling due within the next few days or weeks, and a desperate effort is being made to resell it in time to collect from the mill before payment of the drafts have to be made. For this reason there is a considerable supply of uppers of medium to fairly good grades being offered at levels far under the Alexandria quotations. For example, it is possible to buy medium grades as low as 30 to 31 cents for spot cotton, though the prices asked for similar grades for shipment from Egypt run between 34 and 35 cents. Sales of medium grade uppers were made this week at 31-3/4 cents, and a few high grade lots brought upwards of 32-1/2 cents. There was not a great deal of buying, however, considering the volume of offerings. Medium grade Sak was quoted for shipment around 36 cents in some quarters, but in others half a cent more was demanded, though spots could be had at 36 or even at 35-1/2 cents for medium grades.

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"There was some interest in Pima this week but it did not extend very far. One lot of Number twos inch and nine-sixteenths staple was bought as low as 36 cents, but most merchants are asking 36-1/2 to 37 cents for twos and 37-1/2 to 38 for ones, while threes are quoted at 35-1/2 to 36 and fours around 34-1/2 to 35 cents. The growers' association in Arizona is making a differential of a full cent a pound between nine-sixteenths and five-eighths staple

Statement relative to long staple cotton market cont'd.

in the various grades, but it is possible in several quarters to get the full staple at only half a cent premium over the nine-sixteenths type.

"Current market levels on strict middling white extra staple cottons classed as to staple on a very high and exacting standard of stapling are given herewith, being based chiefly on the majority of quotations from reliable houses on round lots:

Inch and an eighth, 32-1/2 to 33-1/2 cents.

Inch and three-sixteenths, around 34 cents.

Inch and a quarter, 36 to 36-1/2 cents.

Inch and five-sixteenths, 38-1/2 to 40 cents."

STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of Feb. 10)

The stocks on February 9 of this year and of the two preceding years were as follows:

<u>1923</u>	<u>1922</u>	<u>1921</u>
296,000 bales	320,000 bales	223,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON FEB. 9.

(from Commercial and Financial Chronicle of Feb. 10)

	<u>1923</u> (pence)	<u>1922</u> (pence)	<u>1921</u> (pence)
	1		
Good Sakel	19.05	19.25	18.50
Middling Uplands	15.74	9.47	8.11

1 1 This corresponds to a price at Liverpool of 37 cents for Good Sakel and 31 cents for Middling Uplands, demand sterling having closed at \$4.68 at New York on February 9.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

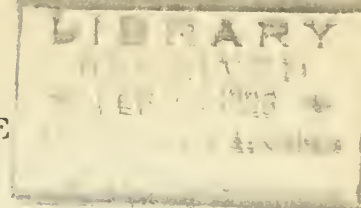
<u>Sakel</u>		<u>Feb. 9</u>
Fully good (prompt)	-	41 ¢
Good fair	-	36-3/8 ¢

<u>Pima</u>		
No. 1	-	38 ¢
" 2	-	37 ¢

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of February 10 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, February 9 - 28.00 to 28.75

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

February 20, 1923.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of February 18 states as follows:

"Extra staple cotton markets in New England experienced somewhat of a lull during the past week so far as actual dealing is concerned, though interest remained good and considerable inquiry was reported. The consumption figures for January and the statistics showing a record number of spindles active during the month, taken in conjunction with the limited supply of cotton available, has convinced cotton manufacturers generally that the talk of a real shortage of suitable cotton is not unlikely to prove more than well founded before the present cotton season is over and nearly all of them are covering in all of their probable requirements for at least six months to come. There is a general feeling that the extra staple cottons are now available at a premium over the future market that is not likely to be much smaller, no matter what happens, and although it is believed that the supply of staple cottons is more nearly adequate to the prospective requirements for the balance of the present season than is the

Statement relative to long staple cotton market cont'd.

case with the shorter cottons, most manufacturers feel that the basis for the longer cottons is not likely to narrow much further and that any possible decline in the actual price can be covered, if necessary, by hedging in the future market. A number of manufacturers still maintain that, despite the heavy consumption and limited supply of actual cotton, future markets are quite likely to decline in case the new crop gets a good start with a much increased acreage as is now practically certain, and they are therefore more or less partial to purchases on a basis with the right to call later at their own option.

* * *

"Prices this week have remained practically unchanged from a week ago, both on the extra staple lengths and on the shorter cotton, but dealing has been confined chiefly to odd lot offerings available at figures somewhat under the general market level. ***

* * *

"As was the case a week ago, it was possible to buy Egyptians on the spot at very much lower figures than were quoted for similar types for shipment. Medium grade Sak for shipment was quoted at upwards of 36 cents, but it was possible to buy medium grade Sak of very desirable character on the spot at 35 cents and some of more indifferent character on the spot at even lower figures. *** There was very little buying of Egyptians, however, and only a very little of any foreign cotton. ***

"Pima was sold in limited quantity at 36 cents for number threes, though many houses were quoting 36-1/2, while fours were available at 35 cents for a lot containing some five also. Number two of full five-eighths staple was quoted at 37-1/2 cents, but could be bought as low as 37 cents, while for ones 38 to 38-1/2 cents was the prevailing range.

** With the understanding that odd lots of various kinds have actually been bought in scattered cases at abnormally low figures, the general market level based on quantity offerings from reliable houses is quoted herewith, being based on strict middling white cotton classed as to staple on a very high and exacting standard of stapling:

Inch and an eighth, 32-1/2 to 33-1/2 cents.
 Inch and three-sixteenths, around 34 cents.
 Inch and a quarter, 36 to 36-1/2 cents.
 Inch and five-sixteenths, 38-1/2 to 40 cents."

STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of Feb. 17)

The stocks on February 16 of this year and of the two preceding years were as follows:

<u>1923</u>	<u>1922</u>	<u>1921</u>
293,000 bales	315,000 bales	228,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON FEB. 16.

(from Commercial and Financial Chronicle of Feb. 17)

	<u>1923</u> (pence)	<u>1922</u> (pence)	<u>1921</u> (pence)
Good Sakel	18.90 ¹	20.50	17.50
Middling Uplands	15.93	10.01	8.27

¹ This corresponds to a price at Liverpool of 37 cents for Good Sakel and 31 cents for Middling Uplands, demand sterling having closed at \$4.69 at New York on February 16.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of February 17 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, February 16 - 28.00 to 28.75

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

<u>Sakel</u>		<u>Feb. 16</u>
Fully good (prompt)	-	41 ¢
Good fair	-	36-1/2 ¢
<u>Pima</u>		
No. 1	-	38-1/2 ¢
" 2	-	37-1/2 ¢

MILL CONSUMPTION OF PIMA COTTON IN JANUARY, 1923.

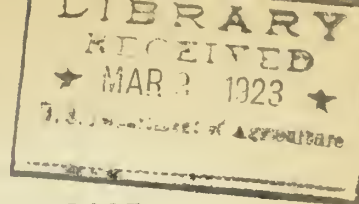
The Bureau of the Census reports mill consumption of American Egyptian (Pima) cotton during the month of January as 5,033 bales of 500 pounds gross weight, compared with 5,724 bales in December and 6,689 bales in November. The total consumption during the 6 months July to December, 1922 amounted to 41,554 bales.

THE 1922 CROP IN EGYPT.

According to The Cotton Gazette (Liverpool) of January 13, 1923, the Ministry of Agriculture has raised its estimate of the acreage planted to cotton in 1922 to about 1,800,000 feddans (1,870,000 acres) and now estimates the total production as 4,900,000 cantars (equivalent to 485,000,000 pounds or 1,015,000 American bales of 500 pounds gross weight). The Alexandria Produce Association, however, as quoted by the Cotton Gazette, estimates the 1922 crop as having amounted to 5,100,000 cantars (equivalent to 502,500,000 pounds or 1,056,000 American bales of 500 pounds gross weight).

With an acreage of 1,870,000, these two estimates of total production indicate an average yield per acre of 259 and 270 pounds, respectively.

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

February 27, 1923.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of February 25 states as follows:

"Cotton markets throughout New England were featured during the past week by a very active interest in and inquiry for nearly all kinds of cotton, but the sharp rise in price quotations all along the line made many would-be buyers hesitate in the hope of a reaction, and the week, therefore, was disappointing in the volume of sales actually put through. There is a great deal of business pending, however, that is expected to go through in the immediate future if the markets continue strong, or if there is a reaction and the prices are reduced somewhat on the offerings now out for final approval. ***

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"One noteworthy feature of the week's developments was the fact that extra staple cotton prices reflected very closely the rise in the future markets. They have previously showed but little tendency to go up or down with the future markets but short cotton has now gotten so close to the price of the extra staple lengths that the

Statement relative to long staple cotton market cont'd.

further advance in futures and with them the rise in short cotton values, virtually forced the longer cotton quotations upward to avoid a situation wherein the long fiber would actually be available at a discount from the short cotton prices. Even as it is now full inch and a sixteenth, Boston eighths, commercial eighths, and full inch and an eighth are all selling within a range of less than two cents a pound, while a three-cent range would include also flat inch and a sixteenth and inch and three-sixteenths.

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"There was more dealing in Egyptians during the week than is generally realized, and quite a good deal of the spot uppers of medium grade that were going begging around the market a week or two ago have been cleaned up this week at prices ranging between 31-1/2 and 32-1/2 cents. It is still possible, however, to get spot uppers of medium grade at 32-1/2 to 33 cents, though shipment cotton of similar grade is quoted as high as 34-1/2 to 35 cents. Some Sak has also been sold this week, bringing around 36-1/2 to 37 cents for spots of rather high grade and around 35 to 35-1/2 cents for medium grade spots. Shipment Sak of medium grade is quoted at 36-1/2 to 37 cents.

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"On Pima there has been some little demand but it has been confined to comparatively few quarters. There was some number two sold at 36-1/2 cents, and one lot nominally called twos but rather mixed in grade which was bought around 36 cents. The general quotations for twos, however, range around 37 cents, while ones are priced around 38 cents and threes around 36 cents. Fours can be had at 35 cents or probably less on a firm bid.

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STOCK AT ALEXANDRIA, EGYPT (from Commercial and Financial Chronicle of Feb. 24)

The stocks on February 23 of this year and of the two preceding years were as follows:

<u>1923</u>	<u>1922</u>	<u>1921</u>
292,000 bales	313,000 bales	238,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON FEB. 23.

(from Commercial and Financial Chronicle of Feb. 24)

	<u>1923</u> (pence)	<u>1922</u> (pence)	<u>1921</u> (pence)
Good Sakel	18.90	20.75	15.00
Middling Uplands	16.34	10.25	6.76

¹ This corresponds to a price at Liverpool of 37 cents for Good Sakel and 32 cents for Middling Uplands, demand sterling having closed at \$4.72 at New York on February 23.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

<u>Sakel</u>		<u>Feb. 23</u>
Fully good (prompt)	-	43-1/2 ¢
Good fair	-	37-1/8 ¢
<u>Pima</u>		
No. 1	-	38-1/2 ¢
" 2	-	37-1/2 ¢

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of February 24 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, February 23 - 28.81 to 29.50

